IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

WRIT PETITION NO.7 OF 2006

Wall Street Finance Ltd. .. Petitioner
V/s
Assistant Commissioner of Income Tax
Range 9(3), Mumbai & Ors. .. Respondents

Mr.Pankaj Toprani for the Petitioner.

Mr.Ashok Kotangale with Mr.Prashant Uchil for Respondents.

CORAM: DR.S.RADHAKRISHNAN & J.P.DEVADHAR, JJ.

DATE : 27.01.2006.

P.C.:

1. Rule. Rule is made returnable forthwith. The learned Counsel for the Respondents waives service. By consent taken up for hearing. Heard the learned Counsel for the parties.

2. The learned Counsel for the Respondents tenders the affidavit in reply dated 27.1.2006. The same is taken on record. By this Petition, the Petitioner is challenging reopening of the assessment. It appears that to the notice issued by the Respondents with regard to the reopening of assessment, the Petitioner has given objections in detail, and a reasoned order has not been passed by the Respondents with regard to the said objections. The learned Counsel for the Respondents states that the Respondents will pass a reasoned order with regard to the said objections raised by the Petitioner within a period of two weeks from today.

3. We therefore direct that till such a reasoned order is passed by the Respondents with regard to the

objections raised by the Petitioner, the assessment shall not proceed further. We also make it clear that in the event the said order were to be adverse to the Petitioner, the same shall not be given effect to for a period of three weeks from the date of the receipt of the said order by the Petitioner.

4. Rule is made absolute in terms of the above. Petition stands disposed of.

(DR.S.RADHAKRISHNAN, J.)

(J.P.DEVADHAR, J.)